

## 40 Acres & A Checking Account

Office works to return  
unclaimed property

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According to the California Controller's Office Web site, the State currently possesses more than \$5.1 billion in Unclaimed Property that belongs to an estimated 8.2 million individuals and organizations.

Unclaimed Property usually consists of bank accounts, contents of safe deposit boxes, stocks, uncashed cashier's checks, matured insurance policies, estates, royalty payments, escrow accounts, and trust funds. Real estate property is excluded.

"Each year, corporations, financial institutions, insurance companies, and business associations are required to report, and eventually turn over, property to the State that has received no customer contact for three years," said Hallye Jordan, Spokeswoman for State Controller John Chiang. "This is an automatic process that every business in California must adhere to. After they have contacted the customer and stated that they are in jeopardy of losing their property

and receive no response, they are required to send it to the State."

In several cases, the owner forgets about the account, or moves to a new address and leaves no forwarding address. Sadly, in other situations, the owner dies and leaves no knowledge of the property's existence. "Under the previous law, we would run the information through the system but were only able to notify less than 20% of Unclaimed Property owners. Controller Chiang sponsored legislation to remove the obstacles that would not allow us to notify property owners," Jordan continued.

The legislation that Jordan speaks of is Senate Bill 86, signed into law August 2007, which allowed the Controller's office to send out 2.5 million notices to property owners. The bill's importance is three-fold—it lifted restrictions that prohibited the Controller's Office sending notices to property owners strictly based on updated addresses, required businesses to report the owner's names of the property that has been abandoned for at least three years so that the State can possibly contact the individual before the property is sent to the State, and gave the Controller authorization to recreate a previously shut down

Locator Unit in order to employ internet search engines and databases to find Property owners.

"In one year, we were able to more than double the notices that were sent out in the previous decade!" said Jordan. The Controller's Office also reports a record setting fiscal year this year after paying 228,920 claims amounting in an astounding \$286.5 million on a collected \$383 million in Unclaimed Property.

For more information on unclaimed property, visit <http://scoweb.sco.ca.gov/UCP/> or call 1-800-992-4647. If you have already completed the needed paperwork and supporting documents, mail them to the Unclaimed Property Division, P.O. Box 942850, Sacramento, CA. 94250-5873.



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